



Arlington Contributory Retirement Board

Date: October 19, 2017

Time: 4:30 PM

Location: Senior Center Ground Floor Conference Room

Minutes

Board Members present: Chairman John Bilafer, Richard Keshian, Kenneth Steele, Kenneth Hughes and Richard Viscay

Call to order Regular Monthly Meeting

Chairman Bilafer called the regular meeting to order at 4:30 P.M

Motion and vote to approve Expense Warrants #16 and Payroll Warrant October 2017

After review and discussion, Mr. Hughes made a motion to approve the Expense Warrants 16 for 2017 and the October 2017 Payroll Warrants for payment, seconded by Mr. Steele. The motion was approved by unanimous vote

Motion and vote to approve Minutes for September 28 2017

After review and discussion Mr. Steele made a motion to approve the September 28, 2017 Minutes, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Motion and vote to approve August 2017 Trial Balances

After review and discussion Mr. Keshian made a motion to approve the July 2017 Trial Balance, seconded by Mr. Steele. The motion was approved by unanimous vote

Motion to approve new housing authority member

After review and discussion Mr. Keshian made a motion to approve the new town employees listed below, seconded by Mr. Steele. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Lucy Mei	10-16-2017	9+2%	Leased Housing Coordinator

Motion to approve new school members

After review and discussion Mr. Hughes made a motion to approve the new school employees listed below, seconded by Mr. Viscay. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Rachel Ater	08/30/2017	9+2%	Teacher Assistant
Iury Debs	09/29/2017	9+2%	Bus Driver
Corinne Echmalian	10/10/2017	9+2%	Teacher Assistant
Daniel Hirl	08/30/2017	9+2%	Teacher Assistant
Kyle Hood	09/05/2017	9+2%	Teacher Assistant
Chelsea Levine	08/30/2017	9+2%	Teacher Assistant
Helen McNamee	10/02/2017	9+2%	Teacher Assistant
Amber Morrison	09/29/2017	9+2%	Teacher Assistant
Marilyn Salvias	09/18/2017	9+2%	IT Data Schools
John Strelis	09/05/2017	9+2%	Traffic Supervisor

Motion to approve retirement application for Mary Shea and Joyce Porciello

After review and discussion of Mrs. Shea's documentation Mr. Steele made a motion to approve a MGL. 32 Section 9 benefit, seconded by Mr. Hughes. The motion was approved by unanimous vote.

After review and discussion of Mrs. Porciello's documentation Mr. Viscay made a motion to approve an Option D benefit, seconded by Mr. Steele. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Veteran Status	Retirement Option	Date
Mary Shea	09/23/1931		4	Survivor	Y	9	10/5/2017
Joyce Porciello/ Stephen Porciello	02/16/1960	31 yrs 11 months	4	Deputy Fire Chief	Y	D	10/4/2017

Motion and vote a refund of accumulated deductions for Ms. Deanna Healy

After review and discussion Mr. Keshian made motion to vote a refund of accumulated deductions for Ms. Deanna Healy in the amount of \$3,982.14. Ms. Healy had 1 year of creditable service working for the Recreation Department, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote a refund of accumulated deductions for Ms. Joanna Cirillo

After review and discussion Mr. Steele made motion to vote a refund of accumulated deductions for Ms. Joanna Cirillo in the amount of \$1,699.21. Ms. Cirillo had 3 months of creditable service working for the Council of Aging Geriatric Nurse, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote on Ordinary Disability application for Shane Ronan

After review of the application treating physician statement Mr. Keshian made motion approve Mr. Ronan's application for Ordinary Disability, seconded by Mr. Hughes. The motion was approved by unanimous vote.

New Business

Mr. Viscay updated the Board regarding an OPEB consultant search. Mr. Viscay spoke to the Town Of Arlington Procurement Officer and they determined that that the State guidelines allow consultants and banking service with fees less than \$50,000 can be done with interviews and hired without a Request for Proposal. Mr. Viscay told the Board that because the fees for consulting services would be approximately \$25,000 annually that the Board has interviewed 4 consultants that the Board has done its due diligence and should have finalist in to consider if a change of consultants should be made. The Board then discussed that the new rate of return for the OPEB Fund should be lowered from 7.75 to 7%.

After a discussion Mr. Viscay made a motion to lower the assumed rate of return to 7%, seconded by Mr. Steele. The motion was approved by unanimous vote. Mr. Viscay made a motion to have Mr. Greco invite Meketa Consulting and Rockland Trust to the November 30, 2017 Board Meeting and to inform them that the Board is requesting them to provide proposals with a 7% rate of return, seconded by Mr. Steele. The motion was approved by unanimous vote.

Adjourn

Mr. Viscay made motion to adjourn the meeting at 5:30 PM, seconded by Mr. Steele. The motion was approved by unanimous vote.

Respectfully submitted,

Richard S. Greco
Retirement Administrator

John J. Bilafer, Chairman and Elected

Richard Keshian, Appointed

Ken Steele, Board Appointed

Kenneth Hughes, Elected

Richard Viscay, Comptroller, Ex-Officio